

Washington SBDC SPOKANE CENTER 2019 ECONOMIC IMPACT



SBDC ADVISORS MAKE A DIFFERENCE

	2019	2010-2019
Served by the SBDC CLIENTS	136	1,272
Start New BUSINESSES	11	87
Created & Saved JOBS	172	1,147
Generated SALES	\$307,921	\$6,447,925
Change in Sales EXPORT	\$0	\$9,536,715
Access Investment CAPITAL	\$13,371,140	\$61,523,042

Economic Impacts are self-reported and client-verified

STATEWIDE IMPACT

Compared to average Washington businesses, Washington SBDC clients increased revenue & created jobs at significantly greater rates than other Washington businesses.

+ JOB GROWTH +

5.4% Washington average **75%** average SBDC client

↑ SALES GROWTH ↑

4.9% Washington average **14.1%** average SBDC client

For every **\$1** invested in the Washington SBDC, our clients generate **\$3.32** in incremental tax revenue.

96% of our clients say they would recommend SBDC services to others.

10-year average (2010-2019) of Independent Annual Survey by Dr. James Chrisman, Mississippi State University

SUCCESS STORY: MILLIANNA, Spokane, WA

"I love coming to my office every day," says MILLIANNA co-founder Arianna Brooke. Her office in downtown Spokane is just blocks from Riverfront Park with views of the roiling Spokane River. Next door to her office, a half dozen employees are carefully constructing beaded necklaces, earrings and bracelets, finishing them off with the distinctive python skin-clad closure that has become a signature of MILLIANNA designs.

Brooke is a long way from the heart of the U.S. fashion scene, but she likes it that way. She and her business partner, Sharmilla Persaud, both cut their fashion teeth in the 1990s working in Los Angeles for one of the hottest fashion houses in the world—BCBG Max Azria.

The two had been friends for nearly 15 years when they decided to join Brooke's expertise in fashion marketing and administration with Persaud's design talents to create their own company.

MILLIANNA was founded in Manhattan in 2011, but the two decided to move administration, marketing and production to Spokane—where Brooke grew up—about five years ago. Persaud continues to live in Connecticut. Marketing the company from Spokane might not have been possible 10 or 20 years ago, Brooke said, but things are changing.

"We've had to pivot and focus more on direct-to-consumer outlets," she said. With online sales gaining traction, they can do that from anywhere.

Moving to Spokane enabled MILLIANNA to rent far nicer office and production spaces for far less money. Wages go farther in Spokane, too, Brooke said, so their employees, many of them immigrants from countries such as Nepal, Burma, Vietnam and Ecuador, stick with them.

But the benefit that might mean the most for the long-term sustainability of their company was when they connected with Alan Stanford, a certified business advisor with the Washington Small Business Development Center (SBDC) in Spokane.

Brooke said she was referred to the SBDC by her banker, who suggested Stanford would be able to help her with cash flow issues.

"Alan was just a godsend," Brooke said. "His help was really fantastic." Brooke said Stanford sat down with her and went over profit and loss statements and various spreadsheets.

"SBDC advisors have such a breadth of experience," Brooke said. "Sometimes you don't even know what you don't know. They can point out things that you never thought to look at."

For instance, Brooke had always thought it was important to avoid debt, but Stanford encouraged her to consider taking out a line of credit. "He said, 'Believe it or not, most businesses have a healthy amount of debt,'" she said. Using her own spreadsheets, Stanford was able to explain what "healthy" debt looked like and why her business could support it.

With Stanford's assistance, Brooke met with several different banks to discuss a line of credit and then chose to work with Dominic DeCaro at Washington Trust in Spokane. DeCaro not only visited her office, Brooke said, but has become a customer as well.

"That made a massive difference in our business," Brooke said. "I don't think we could have grown without that line of credit."

And growing is exactly what they intend to keep doing. MILLIANNA currently has 12 employees and introduces new jewelry collections twice a year. Their pieces are sold in select boutiques in the Northeast and across the country and at MILLIANNA.com.

They've also been working with Vern Jenkins, an SBDC export advisor in Spokane, to expand international sales.

"His expertise and advice have been invaluable in expanding our idea of what we thought was possible in terms of manufacturing and sales," she said.



Sharmilla Persaud & Arianna Brooke
co-owners (l-r)

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